



## Limited Equity Co-Op Addendum

If you require additional space to answer questions, please provide your answers in an additional document.

1. A market study is required. Please attach a copy of the market study as part of the application package and provide the information requested below:

Date of Market Study		Page Number	
Absorption Rate		Page Number	
Capture Rate		Page Number	
Number of days on-market for comparable homes		Page Number	

Cite any additional relevant data identified in the market study.

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2. Describe the legal relationship between the stewardship organization and the Limited-Equity Co-op (LEC) entity and/or board. Also describe the anticipated board structure. Will there be a required minimum or maximum number of board members? Will board members be restricted to shareholders or will there be a mix of shareholders and others from the community?



3. Describe where you are in the process of securing access to a blanket mortgage for the project and share loans for the co-op members.

4. Describe how initial maintenance charges will be set as well as the mechanism for increasing maintenance charges. How will assessments be levied?

5. How will on-going support, education, and leadership development of LEC owners and board members be provided and resourced?



6. Attach a detailed initial annual association budget including operating and reserves (in Excel format).
7. Provide a summary of operating and capital needs (narrative of the above budget) for the next five years and indicate the anticipated annual increase for association dues to cover shared expenses, replacement reserves, regular maintenance, etc. Also describe how often such an analysis will take place and what it will include.

8. Describe the outreach, education and owner/member organizing efforts undertaken or planned to recruit and build capacity for owners and board members of the LEC.



9. Describe any developer proscribed rules or regulations (spelled out in articles of incorporation, by-laws or Codes, Covenants and Restrictions). What elements will be decided by the co-op membership? (Example of rules established by co-op members include rules about pets, parking, conflict resolution, outsourcing property management roles, etc.) Describe the process by which co-op members will make these decisions. What, if any, is the role of the stewardship organization in facilitating and/or supporting these conversations?